

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

37-19 REALTY INC, WING FUNG CHAU  
INDIVIDUALLY and on behalf of all of the shareholders  
of 37-19 Realty and on behalf of 37-19 REALTY, INC.,

Plaintiffs,

v.

Gloryland Development, LLC, Jun Xu a/k/a John Xu,  
62-08 Fund LP, 62-08 Fund LP II,  
NY EB-5 Express LLC, 8TH AVE CENTER, LLC  
JIC CAPITAL, LLC, Ideal Capital LLC  
62-08 REALTY LLC,

Defendants.

Case 1:25-cv-00035-BMC

STIPULATION OF  
SETTLEMENT

**IT IS HEREBY STIPULATED and AGREED** by and between the undersigned attorneys for the respective parties herein, that the above entitled matters are hereby settled pursuant to the following terms:

**WHEREAS**, 37-19 REALTY INC, WING FUNG CHAU INDIVIDUALLY and on behalf of all of the shareholders of 37-19 Realty and on behalf of 37-19 REALTY, INC (collectively “Plaintiffs”) commenced the above-entitled action against Gloryland Development, LLC (“Gloryland”), Jun Xu a/k/a John Xu, 62-08 Fund LP, 62-08 Fund LP II, NY EB-5 Express LLC, 8TH AVE CENTER, LLC, JIC CAPITAL, LLC, Ideal Capital LLC and 62-08 REALTY LLC (“62-08 Realty”) (collectively, “Defendants”).

**WHEREAS**, Plaintiffs and 62-08 Realty desire to settle all claims asserted against 62-08 Realty and all claimed relating to the ownership of the real property located at 6208 8<sup>th</sup> Avenue, Brooklyn, New York (the “Property”) with prejudice, without further litigation or costs, and without any admissions of liability;

**NOW, THEREFORE**, in consideration of the mutual promises made herein, and wishing to settle all disputes or disagreements relating to this lawsuit and the claims made herein, the Parties, intending to be legally bound, do hereby agree as follows:

1. **Notice of Discontinuance against 62-08 Realty LLC.** Plaintiffs shall file a Notice of Discontinuance, with prejudice, with respect to all claims and allegations filed against Defendant, 62-08 Realty LLC on or before Wednesday, March 5, 2025.
2. **Withdrawal and Discontinuance of Claims.** Plaintiffs further agree that upon execution of this Stipulation, Plaintiffs will withdraw and/or discontinue all claims and allegations, as follows:
  - a. which challenge and/or seek to affect title to the Property and/or ownership interest in 62-08 Realty LLC including but not limited to all claims which seek to void, terminate or challenge the transfer of the 10% membership interest and/or shares in 62-08 Realty LLC obtained by Defendant, Gloryland Development LLC;
  - b. which seek the return or transfer of the 10% membership interest and/or shares in 62-08 Realty LLC obtained by Defendant, Gloryland Development LLC;
  - c. requesting the issuance of any sort of injunctive relief, including temporary relief, enjoining 62-08 Realty LLC from taking any action with Gloryland Development LLC's 10% interest in 62-08 Realty LLC;
3. Plaintiff further agrees that the Complaint in the instant action will only seek money damages or relief unrelated to the ownership of 62-08 Realty LLC and/or its membership interests against the remaining Defendants in this action.
4. **Prohibition on Filing of Notice of Pendency.** Plaintiffs represent that they have not caused a Notice of Pendency to be filed against the Property in connection with this action

and further agree that Plaintiff will not, at any time during the pendency of this action, or any subsequent action which may be commenced relating to the claims in the Plaintiffs Complaint (ECF Doc. 1), file a Notice of Pendency against the Property.

5. **Settlement Payment.** 62-08 Realty LLC agrees to pay Plaintiff Nine Hundred Thousand Dollars XX/100 (\$900,000.00) in consideration of all terms provided herein to be paid upon execution of this Stipulation.
6. **General Release.** Wing Fung Chau a/k/a Andy Chau agrees to simultaneously execute the General Release and Indemnification, in the form annexed as Exhibit A, to be delivered to Defendant's counsel, at the address listed below the signature line or in person, within 24 hours of the execution of this Stipulation of Settlement by counsel.
7. **Plaintiff Default of Terms and Liquidated Damages.** The Plaintiff's failure to comply with any of the terms of this Stipulation of Settlement, or at a later time seeks relief which is expressly prohibited by this Stipulation, including the filing of a Notice of Pendency (each failure individually a "Default"), would be considered a material default under this Stipulation, in which no notice or right to cure is permitted. In the event of a Default, Plaintiff agrees liquidated damage fees as follows:

Default of Paragraph 2(a), (b) and/or (c):	\$250,000.00,
Default of Paragraph 3:	\$250,000.00
Default of Paragraph 4:	\$1,000,000.00
Default of any other Paragraph:	\$100,000.00

Upon Default, 62-08 Realty LLC may automatically and without further notice enter a money judgment against the Plaintiffs, jointly and severally, and in favor of 62-08 Realty LLC in the amounts listed in this Paragraph. 62-08 Realty LLC is not limited to a single

Default and in the event of multiple Defaults 62-08 Realty LLC is permitted to combine the liquidated damages for each Default and seek judgment in the total amount for all Defaults.

8. **Headings.** The article headings of this Stipulation are for convenience only and are not to be given any effect whatsoever in construing this Stipulation.
9. **Survival of Representations.** All representations, warranties and agreements made by the Parties in this Agreement shall survive indefinitely.
10. The attorneys signing this Stipulation on behalf of the Parties, together with Plaintiff represent that they each have authority to execute this agreement on behalf of each respective entity and/or party.
11. The attorneys signing this Stipulation agree to sign any and all documents necessary to facilitate and enforce the terms hereof.

[Remainder of Page Intentionally Blank]

12. This Stipulation of Settlement may be executed in counterparts, each to be deemed an original, but all shall constitute one and the same written instrument. A copy and/or facsimile of this Stipulation may be filed in place and stead of the original.

Dated: March 4, 2025

THE LAW OFFICES OF JOSHUA  
BRONSTEIN & ASSOCIATES PLLC  
*Attorneys for Plaintiffs*

By: \_\_\_\_\_  
Joshua Bronstein Esq.  
114 Soundview Drive  
Port Washington, NY 11050  
Tel: (516) 698-0202  
[jbrons5@yahoo.com](mailto:jbrons5@yahoo.com)

SCHWARTZ SLADKUS REICH  
GREENBERG ATLAS LLP  
*Attorneys for 62-08 Realty LLC*

By: Andrea J Caruso  
Andrea J Caruso, Esq.  
444 Madison Avenue  
New York, New York 10022  
Tel: (212) 743-7032  
[acaruso@ssrga.com](mailto:acaruso@ssrga.com)

**Agreed and Acknowledged:**

---

Wing Fung Chau, *Plaintiff*  
Individually and on behalf of all of the shareholders  
of 37-19 Realty and on behalf of 37-19 REALTY, INC.

11. This Stipulation of Settlement may be executed in counterparts, each to be deemed an original, but all shall constitute one and the same written instrument. A copy and/or facsimile of this Stipulation may be filed in place and stead of the original.

Dated: March 3, 2025

4

THE LAW OFFICES OF JOSHUA  
BRONSTEIN & ASSOCIATES PLLC  
*Attorneys for Plaintiffs*

By: \_\_\_\_\_  
Joshua Bronstein Esq.  
114 Soundview Drive  
Port Washington, NY 11050  
Tel: (516) 698-0202  
[jbrons5@yahoo.com](mailto:jbrons5@yahoo.com)

SCHWARTZ SLADKUS REICH  
GREENBERG ATLAS LLP  
*Attorneys for 62-08 Realty LLC*

By: \_\_\_\_\_  
Andrea J Caruso, Esq.  
444 Madison Avenue  
New York, New York 10022  
Tel: (212) 743-7032  
[acaruso@ssrga.com](mailto:acaruso@ssrga.com)

Agreed and Acknowledged:

\_\_\_\_\_  
Wing Fung Chau, Plaintiff  
Individually and on behalf of all of the shareholders  
of 37-19 Realty and on behalf of 37-19 REALTY, INC.

11. This Stipulation of Settlement may be executed in counterparts, each to be deemed an original, but all shall constitute one and the same written instrument. A copy and/or facsimile of this Stipulation may be filed in place and stead of the original.

Dated: March 4 2025

THE LAW OFFICES OF JOSHUA  
BRONSTEIN & ASSOCIATES PLLC  
*Attorneys for Plaintiffs*

By: \_\_\_\_\_  
Joshua Bronstein Esq.  
114 Soundview Drive  
Port Washington, NY 11050  
Tel: (516) 698-0202  
[jbrons5@yahoo.com](mailto:jbrons5@yahoo.com)

SCHWARTZ SLADKUS REICH  
GREENBERG ATLAS LLP  
*Attorneys for 62-08 Realty LLC*

By: \_\_\_\_\_  
Andrea J Caruso, Esq.  
444 Madison Avenue  
New York, New York 10022  
Tel: (212) 743-7032  
[acaruso@ssrga.com](mailto:acaruso@ssrga.com)

Agreed and Acknowledged:

  
\_\_\_\_\_  
Wing Fung Chau, Plaintiff  
Individually and on behalf of all of the shareholders  
of 37-19 Realty and on behalf of 37-19 REALTY, INC.

## AGREEMENT

Reference is hereby made to that certain Stipulation of Settlement, dated March 4, 2025, in connection with that certain action entitled 37-19 REALTY INC, WING FUNG CHAU INDIVIDUALLY, and on behalf of all of the shareholders of 37-19 Realty and on behalf of 37-19 REALTY, INC, Plaintiffs, and Gloryland Development, LLC, Jun Xu a/k/a John Xu, 62-08 Fund LP, 62-08 Fund LP II, NY EB-5 Express LLC, 8<sup>th</sup> Ave Center, LLC, JIC Capital, LLC, Ideal Capital LLC and 62-08 REALTY LLC.

Plaintiff agrees that the \$900,000.00 settlement payment referenced in paragraph 5 of the Stipulation of Settlement is to be made as follows:

1. 82-25 Queens Mansion LLC -	\$150,000.00
2. Hunter Resort Inc. -	\$150,000.00
3. Hunter Resort Inc. -	\$596,000.00
4. Joshua Bronstein & Associates, PLLC -	\$4,000.00

WING FUNG CHAU a/k/a ANDY CHAU, Individually and on behalf of all of the shareholders of 37-19 Realty and on behalf of 37-19 REALTY, INC., agrees to the foregoing and agrees to provide any further documentation which may be necessary to confirm the contents in the Stipulation of Settlement, and the General Release delivered simultaneously with the Stipulation of Settlement.

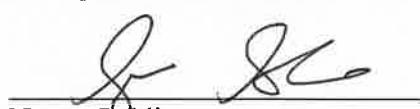
### Acknowledged and Agreed:



Wing Fung Chau, Plaintiff  
Individually and on behalf of all of the shareholders  
of 37-19 Realty and on behalf of 37-19 REALTY, INC.

STATE OF NEW YORK                )  
    ) ss.:  
COUNTY OF NEW YORK              )

On the 4<sup>TH</sup> day of March, in the year 2025, before me, the undersigned, a Notary Public in and for said state, personally appeared Wing Fung Chau, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature on the instrument, the individual(s), or the person(s) upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

Spencer Thomas Sklar  
Notary Public, State of New York  
Reg. No. 02SK6442944  
Qualified in Nassau County  
Commission Expires 10/24/2026

**OFFICIAL CHECK**

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

**Citibank**

62-20  
311

Securitization  
Facilitated  
Data  
Bank

**1116926605**

Citibank, N.A.  
FC# 00920 FA# 001  
008-02 CK. Ser.# 116926605

**PAY**  
\*\*\*ONE HUNDRED FIFTY THOUSAND DOLLARS\*\*\*

**TO**  
**THE**  
**ORDER**  
**OF**

**NAME OF REMITTER**  
**ADDRESS**  
Citibank, N.A. One Penn's Way  
New Castle, DE 19720

**WACHTEL MISSRY LLP-NEW YORK, NY**

**Drawer:** Citibank, N.A.

**BY**  
**AUTHORIZED SIGNATURE**  
*ABHoyd*

**02/28/25**

**DATE**

**\*\*\*\$150,000.00\*\*\***

**1116926605 10:03 1100 2091: 387629241#**

**OFFICIAL CHECK**

HOLD DOCUMENT UP TO THE LIGHT TO VIEW TRUE WATERMARK

**Citibank**

62-20  
311

Securitization  
Facilitated  
Data  
Bank

**1116926604**

Citibank, N.A.  
FC# 00920 FA# 001  
008-01 CK. Ser.# 116926604

**PAY**  
\*\*\*ONE HUNDRED FIFTY THOUSAND DOLLARS\*\*\*

**TO**  
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**ORDER**  
**OF**

**NAME OF REMITTER**  
**ADDRESS**  
Citibank, N.A. One Penn's Way  
New Castle, DE 19720

**WACHTEL MISSRY LLP-NEW YORK, NY**

**Drawer:** Citibank, N.A.

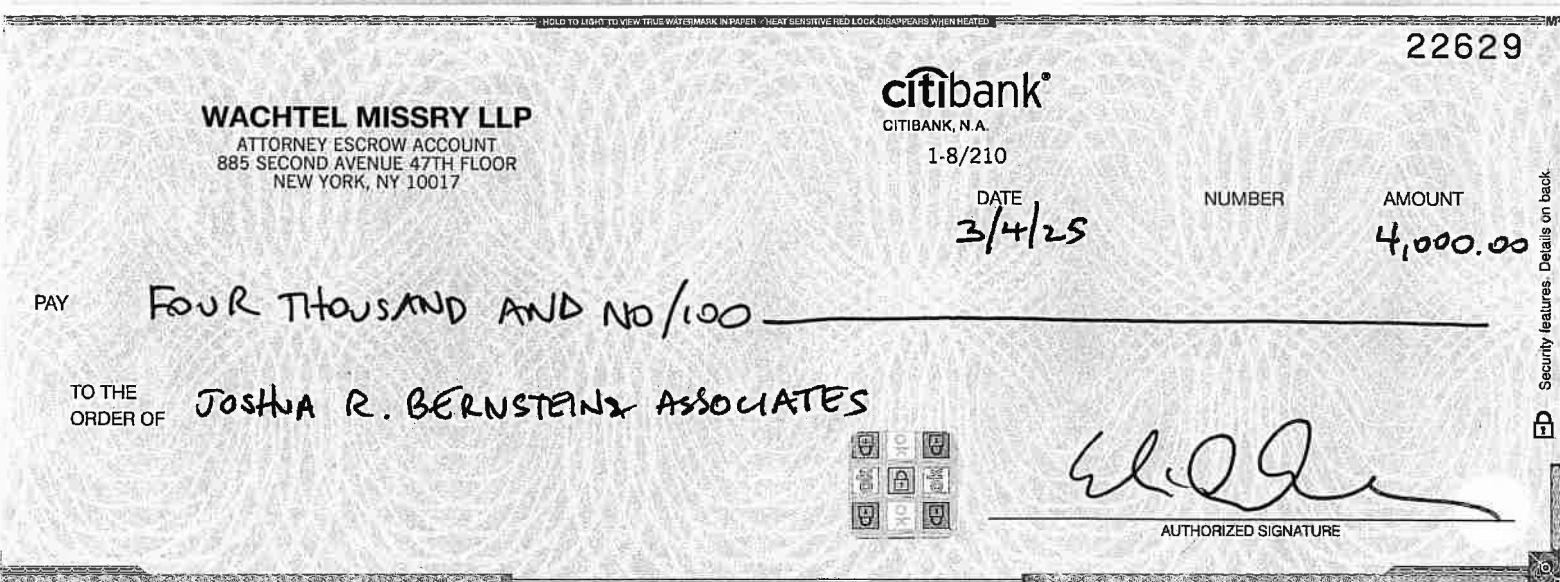
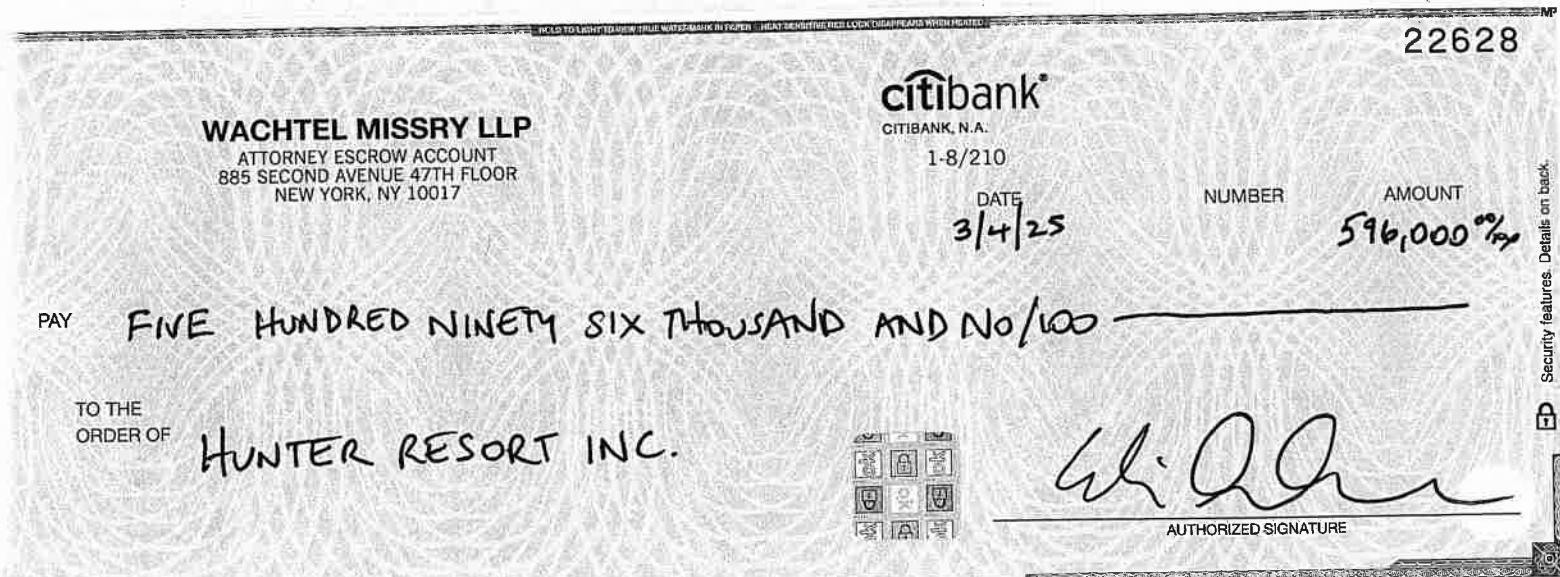
**BY**  
**AUTHORIZED SIGNATURE**  
*ABHoyd*

**02/28/25**

**DATE**

**\*\*\*\$150,000.00\*\*\***

**1116926604 10:03 1100 2091: 387629241#**



UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF NEW YORK

37-19 REALTY INC, WING FUNG CHAU  
INDIVIDUALLY and on behalf of all of the shareholders  
of 37-19 Realty and on behalf of 37-19 REALTY, INC.,

Plaintiffs,

Case 1:25-cv-00035-BMC

v.

Gloryland Development, LLC, Jun Xu a/k/a John Xu,  
62-08 Fund LP, 62-08 Fund LP II,  
NY EB-5 Express LLC, 8TH AVE CENTER, LLC  
JIC CAPITAL, LLC, Ideal Capital LLC  
62-08 REALTY LLC,

Defendants.

**NOTICE OF VOLUNTARY DISMISSAL AGAINST 62-08 REALTY LLC**

Pursuant to Federal Rule 41 (a)(1)(A)(i), the Plaintiffs, 37-19 REALTY INC, WING FUNG CHAU INDIVIDUALLY and on behalf of all of the shareholders of 37-19 Realty and on behalf of 37-19 REALTY, INC., by and through its undersigned counsel, hereby gives notice of voluntary dismissal of this action for all claims against Defendant, 62-08 REALTY LLC, WITH PREJUDICE.

Dated: Port Washington, New York  
March 2025

4

THE LAW OFFICES OF JOSHUA  
BRONSTEIN & ASSOCIATES PLLC  
*Attorneys for Plaintiff's*

By: \_\_\_\_\_  
Joshua Bronstein Esq.  
114 Soundview Drive  
Port Washington, NY 11050  
Tel: (516) 698-0202  
[jbrons5@yahoo.com](mailto:jbrons5@yahoo.com)

## **GENERAL RELEASE AND INDEMNITY**

To all whom these Presents shall come or may concern, know that:

WING FUNG CHAU a/k/a ANDY CHAU ("CHAU"), an individual, having an address at [3237 214<sup>th</sup> Pl., Bayside, NY 11361], as RELEASOR, in consideration of the sum of ONE (\$1.00) DOLLAR, received from 62-08 REALTY LLC, a New York limited liability company, as RELEASEE, receipt whereof is hereby acknowledged, releases and discharges RELEASEE, and RELEASEE's stockholders, officers, members, parents, affiliates, subsidiaries, owners, directors, employees, attorneys, heirs, executors, administrators, lenders, partners, successors and assigns from all actions, causes of action, suits, debts, dues, liabilities, defaults, violations, sums of money, costs, expenses, fees (including legal and disbursements), losses, obligations, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, disputes, complaints, variances, trespasses, damages, judgments, extents, executions, rights, claims and demands of any nature whatsoever or by reason of any matter, cause or thing, cognizable in law, admiralty or equity, regardless of whether known or unknown, foreseen or unforeseen, disclosed or undisclosed, direct or consequential, fixed or contingent, whether arising in contract, statute, regulation, policy, tort, equity, and other similar costs and expenses against which the RELEASOR ever had, now has, or hereafter can, shall or may have from the beginning of the world to the day of the date of this RELEASE, including but not limited to all claims regarding the ownership of 62-08 Realty LLC, claims regarding ownership of the property located at 6208 8<sup>th</sup> Avenue, Brooklyn, New York (the "Property"), promissory notes for the purchase and/or development of the Property by third-parties, or any other claims relating to the ownership and operation of 62-08 Realty LLC.

The words "RELEASOR" and "RELEASEE" include all releasors and all releasees under this RELEASE.

This RELEASE may not be changed orally.

[Remainder of Page Intentionally Left Blank – Signature Page Follows]

IN WITNESS WHEREOF, the RELEASOR has hereunto set RELEASOR'S hand and seal on the 4<sup>th</sup> day of ~~February~~, 2025.  
*March*

  
WING FUNG CHAU a/k/a ANDY CHAU

STATE OF NEW YORK )  
COUNTY OF New York ) ss.:  
)

On the 4<sup>th</sup> day of ~~February~~, *March*, 2025, before me, the undersigned, a notary public in and for said state, personally appeared WING FUNG CHAU a/k/a ANDY CHAU, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in her/his capacity, and that by her/his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
\_\_\_\_\_  
Notary Public

Spencer Thomas Sklar  
Notary Public, State of New York  
Reg. No. 02SK6442944  
Qualified in Nassau County  
Commission Expires 10/24/2026

[Signature Page To Release – WING FUNG CHAU]